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**WHARF**

*Established 1886*

**THE WHARF (HOLDINGS) LIMITED**

*(Incorporated in Hong Kong with limited liability)*

*(Stock Code: 4)*

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF  
WHARF REAL ESTATE INVESTMENT COMPANY LIMITED  
ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED -**

**ISSUE OF LISTING DOCUMENT**

**DECLARATION OF DISTRIBUTION**

Reference is made to (i) the Joint Announcement in relation to, among other matters, the Proposed Spin-off and (ii) the announcement dated 2 November 2017 issued by the Company in relation to, among other matters, the expected date by which resolutions will be presented to the Board for the declaration of the Distribution.

**ISSUE OF LISTING DOCUMENT**

The Listing Document in relation to the Proposed Spin-off was issued by Wharf REIC on 9 November 2017 solely for the purpose of giving information on the Wharf REIC Group and its business. The Listing Document contains, among other things, details of the number of Wharf REIC Shares to be allotted and issued under the Distribution, certain business and financial information relating to the Wharf REIC Group and the valuation of the property interests of the Wharf REIC Group as at 31 August 2017.

The Listing Document was despatched to the Shareholders to the extent reasonably practicable and legally permitted and was made available on the Hong Kong Exchanges and Clearing Limited's website at [www.hkexnews.hk](http://www.hkexnews.hk) and on Wharf REIC's website at [www.wharfreic.com](http://www.wharfreic.com). Copies of the Listing Document are also available for information purposes only during normal business hours at the offices of the joint sponsors of the proposed listing of Wharf REIC, details of which are set out in Wharf REIC's announcement dated 9 November 2017.

## **DECLARATION OF DISTRIBUTION**

The Board announces that it declared the Distribution on 14 November 2017, which is conditional upon the Listing Committee of the Stock Exchange granting the Listing Approval and such approval not having been revoked prior to the completion of the Proposed Spin-off. Pursuant to the Distribution, the Qualifying Wharf Shareholders will be entitled to be allotted and issued one new Wharf REIC Share for every one Wharf Share held as at the Distribution Record Date.

In view of the reasons for and benefits of the Proposed Spin-off as set out in the Joint Announcement, the boards of directors of Wheelock and the Company consider the Proposed Spin-off to be in the interests of the Wheelock Shareholders and the Shareholders as a whole, and there should not be any adverse impact on the interests of the Wheelock Shareholders and the Shareholders resulting from the Proposed Spin-off. For more details of the implications of the Proposed Spin-off on the Remaining Wharf Group, please refer to the Joint Announcement.

### **Registration procedure for determining entitlement to the Distribution**

As stated in the Company's announcement dated 2 November 2017, the Distribution Record Date is Monday, 20 November 2017. For the purpose of determining entitlement to the Distribution, the register of members of the Company will be closed on Monday, 20 November 2017. In order to qualify for the Distribution, all completed share transfer documents together with the relevant share certificates in respect of transfers of Wharf Shares must be lodged with the Company's share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 17 November 2017.

### **Despatch of Share Certificates**

The share certificates of the Wharf REIC Shares are expected to be despatched to Qualifying Wharf Shareholders on Wednesday, 22 November 2017. If the Listing does not proceed and the Distribution does not become unconditional, the share certificates of the Wharf REIC Shares will not become valid and dealings in the Wharf REIC Shares on the Stock Exchange will not commence on Thursday, 23 November 2017, in which case the Company and Wharf REIC will make announcement(s) as soon as practicable. Any persons who deal in the Wharf REIC Shares prior to the receipt of the share certificates of Wharf REIC Shares or prior to such share certificates becoming valid do so entirely at their own risk.

### **Excluded Wharf Shareholders**

The allotment and issue of Wharf REIC Shares under the Distribution to certain Shareholders may be subject to laws of jurisdictions outside Hong Kong. Shareholders whose addresses registered in the register of members of the Company are in, and Shareholders and Beneficial Wharf Shareholders who are located or reside in, jurisdictions other than Hong Kong should

inform themselves about and observe all legal and regulatory requirements. It is the responsibility of the Shareholders and Beneficial Wharf Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdictions applicable to them in connection with the Distribution, including obtaining of any governmental, exchange control or other consents which may be required, or compliance with any other necessary formalities and payment of any issue, transfer or other taxes due in such jurisdiction. Overseas Wharf Shareholders and Beneficial Wharf Shareholders should consult their professional advisers if they are in any doubt as to the potential applicability of, or consequences under, any provision of laws or regulations or judicial or regulatory decisions or interpretations in any jurisdictions, territory or locality therein or thereof and, in particular, whether there will be any restriction or prohibition on the acquisition, retention, disposal or otherwise with respect to Wharf REIC Shares, as the case may be.

By reference to the register of members of the Company as at the date of this announcement, the Excluded Jurisdiction was Barbados. If the Excluded Jurisdiction(s) as at the Distribution Record Date turn(s) out to be different, the Company will announce, after the Distribution Record Date, the Excluded Jurisdiction(s). Such announcement is expected to be made on Wednesday, 22 November 2017.

Wharf REIC Shares which the Excluded Wharf Shareholders would otherwise receive pursuant to the Distribution will be issued to a nominee selected by the Board, who will sell such Wharf REIC Shares in the market as soon as reasonably practicable following the commencement of dealings in the Wharf REIC Shares on the Stock Exchange. The aggregate proceeds of such sale (net of expenses and taxes) will be paid to the relevant Excluded Wharf Shareholders (pro rata to their shareholdings in the Company as at the Distribution Record Date) in Hong Kong dollars in full satisfaction of the relevant Wharf REIC Shares which they would otherwise receive pursuant to the Distribution, provided that if the amount that an Excluded Wharf Shareholder would be entitled to receive is less than HK\$100, such sum will be retained for the benefit of the Company. Such payments to Excluded Wharf Shareholders are expected to be made on or around Friday, 15 December 2017.

With respect to the Excluded Jurisdiction(s), the Company has sent a letter to CCASS Participants (other than CCASS Investor Participants) notifying them that, in light of applicable laws and regulations of the Excluded Jurisdiction(s), to the extent they hold any Wharf Shares on behalf of any Beneficial Wharf Shareholder with an address located in any of the Excluded Jurisdiction(s), they should sell the Wharf REIC Shares which they receive pursuant to the Distribution on behalf of the Beneficial Wharf Shareholder and pay the net proceeds of such sale to such Beneficial Wharf Shareholder. None of the Company, Wharf REIC or any of the joint sponsors of the proposed listing of Wharf REIC, any of their respective directors, officers or representatives or any other person involved in the Proposed Spin-off takes any responsibility for the sale of such Wharf REIC Shares or the payment of the net proceeds of the sale of such Wharf REIC Shares to any such underlying Beneficial Wharf Shareholder.

The Wharf REIC Shares to be allotted and issued pursuant to the Distribution will rank *pari passu* in all respects with each other and with the other Wharf REIC Shares currently in issue.

## Expected Timetable for the Distribution

The current expected timetable for the Distribution is set out below:

	<u>Date</u>
Last day of dealings in Wharf Shares on a cum-entitlement basis	Wednesday, 15 November 2017
First day of dealings in Wharf Shares on an ex-entitlement basis	Thursday, 16 November 2017
Latest time for lodging transfer(s) of Wharf Shares for entitlement to the Distribution	4:30 p.m. on Friday, 17 November 2017
Distribution Record Date and closure of register of members of the Company	Monday, 20 November 2017
Register of members of the Company re-opens on	Tuesday, 21 November 2017
Share certificates of Wharf REIC Shares to be despatched on	Wednesday, 22 November 2017
Dealings in Wharf REIC Shares on the Stock Exchange expected to commence at 9:00 a.m. on	Thursday, 23 November 2017
Expected payment to Excluded Wharf Shareholders of the net proceeds of the sale of Wharf REIC Shares which they would otherwise receive pursuant to the Distribution on or around	Friday, 15 December 2017

*Note: All times and dates stated above refer to Hong Kong local times and dates. Should there be any change to the above expected timetable, further announcement will be made by the Company as and when appropriate.*

A more detailed expected timetable is set out in the section headed “Expected Timetable” in the Listing Document.

## GENERAL

**The listing of the Wharf REIC Shares pursuant to the Proposed Spin-off is subject to the Listing Approval. Accordingly, Shareholders of and potential investors in the Company should be aware that there is no assurance that the Proposed Spin-off and the separate listing of the Wharf REIC Shares will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Distribution will not be made. Shareholders of and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.**

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

## DEFINITIONS

<b>“Beneficial Wharf Shareholder(s)”</b>	beneficial owner(s) of Wharf Shares whose Wharf Shares are registered in the name of a Registered Wharf Shareholder
<b>“Board”</b>	the board of directors of the Company
<b>“CCASS”</b>	the Central Clearing and Settlement System established and operated by HKSCC
<b>“CCASS Investor Participant”</b>	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
<b>“CCASS Participant”</b>	a CCASS clearing participant, a CCASS custodian participant or a CCASS Investor Participant
<b>“Company”</b>	The Wharf (Holdings) Limited (Stock Code: 4), a company incorporated under the laws of Hong Kong and whose shares are listed on the Main Board of the Stock Exchange, a 61.59%- owned subsidiary of Wheelock as at the date of this announcement
<b>“Distribution”</b>	the conditional special interim dividend declared by the Board on 14 November 2017 to be satisfied by way of the proposed allotment and issue of new Wharf REIC Shares to, <i>inter alia</i> , the Qualifying Wharf Shareholders on the Distribution Record Date, further details of which are set out in the section headed “The Distribution and the Spin-off” in the Listing Document
<b>“Distribution Record Date”</b>	the record date for determining entitlements to the Distribution, being Monday, 20 November 2017
<b>“Excluded Jurisdiction(s)”</b>	those jurisdiction(s) outside Hong Kong in respect of which the Board and the board of directors of Wharf REIC have determined, after making relevant enquiries and based on the legal advice received, that it is necessary or expedient not to issue Wharf REIC Shares pursuant to the Distribution, on account of either the legal restrictions under the applicable laws of such jurisdiction(s) and/or the requirements of the relevant regulatory bodies or stock exchanges in such jurisdiction(s)
<b>“Excluded Wharf Shareholder(s)”</b>	those Overseas Wharf Shareholders with registered addresses in an Excluded Jurisdiction, and Shareholders or Beneficial Wharf Shareholders who are otherwise known by the Company to be residents of, or located in, jurisdictions outside Hong Kong as at the Distribution Record Date, whom the Board and the board of directors of Wharf REIC,

after making relevant enquiries and based on the legal advice provided by their legal advisers, consider it necessary or expedient to exclude from receiving Wharf REIC Shares pursuant to the Distribution on account of the legal restrictions under the applicable laws of the relevant jurisdictions where they are located or resident in and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions

<b>“HK\$”</b>	Hong Kong dollar(s), the lawful currency of Hong Kong
<b>“HKSCC”</b>	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Joint Announcement”</b>	the announcement dated 4 September 2017 jointly issued by the Company and Wheelock in relation to, among other matters, the Proposed Spin-off
<b>“Listing Approval”</b>	the approval by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, Wharf REIC Shares on the Main Board of the Stock Exchange
<b>“Listing Document”</b>	the listing document issued by Wharf REIC on 9 November 2017 in connection with the Proposed Spin-off
<b>“Overseas Wharf Shareholder(s)”</b>	Shareholder(s) whose addresses, as shown on the register of members of the Company on the Distribution Record Date, are in jurisdictions outside Hong Kong
<b>“Proposed Spin-off”</b>	the proposed spin-off of Wharf REIC by way of the Distribution and the separate listing of the Wharf REIC Shares on the Main Board of the Stock Exchange by way of introduction. For more details, please refer to (i) the strategic review announced by the Company in its 2016 final results announcement on 9 March 2017, (ii) the proposal to demerge Wharf REIC through a separate listing of Wharf REIC by way of introduction announced by the Company in its 2017 interim results announcement on 9 August 2017 and (iii) the Joint Announcement
<b>“Qualifying Wharf Shareholder(s)”</b>	Shareholder(s) whose name(s) appear on the register of members of the Company on the Distribution Record Date, but excluding the Excluded Wharf Shareholder(s)
<b>“Registered Wharf Shareholder(s)”</b>	in respect of a Beneficial Wharf Shareholder, any nominee, trustee, depository or any other authorised custodian or third

party whose name is entered in the register of members of the Company as the holder of the Wharf Shares in which the Beneficial Wharf Shareholder is beneficially interested

<b>“Remaining Wharf Group”</b>	The Company and its subsidiaries upon completion of the Proposed Spin-off, which excludes the Wharf REIC Group
<b>“Shareholders”</b>	holder(s) of Wharf Shares
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“United States”</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
<b>“Wharf REIC”</b>	Wharf Real Estate Investment Company Limited, a direct wholly-owned subsidiary of the Company as at the date of this announcement, incorporated in the Cayman Islands as an exempted company with limited liability
<b>“Wharf REIC Group”</b>	Wharf REIC together with its subsidiaries
<b>“Wharf REIC Shares”</b>	ordinary share(s) in the share capital of Wharf REIC
<b>“Wharf REIC Shareholder(s)”</b>	holder(s) of Wharf REIC Shares
<b>“Wharf Shares”</b>	ordinary share(s) in the share capital of Wharf
<b>“Wheelock”</b>	Wheelock and Company Limited (Stock Code: 20), a company incorporated under the laws of Hong Kong and whose shares are listed on the Main Board of the Stock Exchange
<b>“Wheelock Shareholder(s)”</b>	the shareholder(s) of Wheelock

By Order of the Board  
**THE WHARF (HOLDINGS) LIMITED**  
**Kevin C. Y. Hui**  
*Company Secretary*

Hong Kong, 14 November 2017

*As at the date of this announcement, the Board comprises Mr. Stephen T. H. Ng, Mr. Andrew O. K. Chow, Ms. Doreen Y. F. Lee, Mr. Paul Y. C. Tsui, Ms. Y. T. Leng and Mr. K. P. Chan, together with seven Independent Non-executive Directors, namely Mr. Alexander S. K. Au, Professor Edward K. Y. Chen, Mr. Vincent K. Fang, Mr. Hans Michael Jebsen, Ms. Elizabeth Law, Mr. David Muir Turnbull and Professor E. K. Yeoh.*